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Beyond Doing Good: ESG Metrics, Impact Finance, and the Reconfiguration of Public Education

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Abstract

Environmental, social, and governance (ESG) frameworks and impact-finance instruments are increasingly presented as pragmatic ways to mobilize private resources for public purposes. In education, these arrangements extend beyond private provision: they introduce targets, outcome payments, investment criteria, and reporting systems into the governance of public and publicly oriented programs. This article asks how ESG and impact-finance frameworks can reshape educational priorities even when the volume of private funding remains modest. A critical narrative review was conducted through purposive analysis of 14 scholarly and institutional documents published between 2003 and 2026. The corpus connects the genealogy of ESG, research on financialization and asset-manager capitalism, evidence on education impact bonds, and scholarship on privatization, performativity, and quantification. The synthesis develops the concept of metric-mediated privatization and proposes a three-mechanism model. Translation reduces plural educational purposes to indicators that can be compared and contracted. Selection privileges interventions, populations, and time horizons that can produce attributable and auditable results. Dependency gives funders, intermediaries, and evaluators influence over providers through conditional finance, standards, and reputational visibility. These mechanisms form a recursive cycle in which measured outcomes justify new standards and future allocation decisions. The review does not imply that measurement, partnerships, or private resources are intrinsically harmful. It shows, however, that technical accountability can silently redistribute authority unless public institutions retain control over goals, metrics, data, evaluation, and exit conditions. The article concludes with governance safeguards and an empirical research agenda for distinguishing useful supplementary finance from arrangements that subordinate educational judgment to investor-oriented definitions of value.



1. Introduction

The language of sustainability has moved from the margins of corporate responsibility to the center of investment strategy and organizational governance. Environmental, social, and governance (ESG) criteria now shape disclosure systems, asset classifications, indexes, risk models, and claims about corporate contribution to sustainable development. In parallel, impact investing, social and development impact bonds, blended finance, and venture philanthropy promise to combine social benefit with financial discipline. Education is especially attractive within this agenda because it is widely recognized as a public good, is connected to several Sustainable Development Goals, and generates outcomes that institutions routinely attempt to measure, including enrollment, attendance, completion, test performance, and employment transitions.

The central issue is not simply whether private organizations participate in education. State systems have long purchased services, collaborated with civil society, received philanthropic support, and regulated non-state providers. The more specific question is whether financial frameworks alter the terms under which educational needs become visible, programs become fundable, and institutions become accountable. A comparatively small grant or investment can exert influence beyond its monetary value when it brings a theory of change, a reporting architecture, a preferred evaluator, a benchmark, or access to influential networks. In this sense, finance operates not only through ownership or expenditure, but also through classification, conditionality, and the power to define credible evidence.

This question is salient in Brazil, where Catini, Mello, and Shiroma (2026) examine how the Brazilian stock exchange, B3, connects ESG infrastructure, private social investment, educational projects, and labor-market inclusion. Their documentary study provides a critical account of the ways capital-market practices can reach social reproduction and public education. The present article takes that study as an intellectual point of departure, but asks a different and broader question: through which governance mechanisms can ESG and impact-finance arrangements reorganize educational priorities, including in settings where private funders neither own schools nor supply a large share of total education expenditure?

To answer this question, the article integrates work that is often discussed in separate literatures. Studies of financialization explain how financial actors, instruments, and evaluative devices expand into social and environmental domains (Chiapello, 2023; Chiapello & Knoll, 2020; Gabor, 2021). Research on asset-manager capitalism highlights how minority positions, portfolio strategies, and ESG engagement can create forms of influence that do not depend on direct managerial control (Archer, 2024; Braun & Christophers, 2024). Education policy scholarship documents heterogeneous pathways of privatization and the growing role of networks, philanthropy, contracts, and policy entrepreneurship (UNESCO, 2021; Verger et al., 2016). Finally, the sociology of quantification shows that indicators do not merely describe organizations. Public measures can change behavior, redistribute attention, and encourage actors to optimize what is visible to evaluators (Ball, 2003; Espeland & Sauder, 2007; Shore & Wright, 2015).

The article makes three contributions. First, it distinguishes the provision of education from the financialized governance of education. This prevents analysis from treating privatization only as a change in school ownership. Second, it introduces the concept of metric-mediated privatization, defined as the transfer of agenda-setting and evaluative authority to non-state actors through indicators, contracts, standards, and funding conditions, even when formal ownership remains public. Third, it proposes a heuristic model based on three mechanisms: translation, selection, and dependency. The model is not presented as a universal causal law. It is an analytical framework that can guide empirical comparison across jurisdictions, instruments, and educational sectors.

The argument is deliberately balanced. Metrics can expose neglect, outcome agreements can focus attention on underserved learners, and private resources can support experimentation. The relevant policy question is therefore not whether to reject every partnership or measure. It is who defines the educational purpose, who chooses the indicators, who owns the data, who bears the risk of failure, and who has authority to revise or terminate the arrangement. These questions place democratic governance, rather than financial innovation alone, at the center of the analysis.

2. Conceptual Background

2.1 From ESG integration to impact finance

The 2004 report *Who Cares Wins* helped consolidate ESG as a financial-market vocabulary. Prepared through a United Nations initiative with financial institutions, it argued that environmental, social, and governance factors should be incorporated into investment analysis, asset management, securities research, listing practices, and related standards (United Nations Global Compact, 2004). The rationale linked sustainability to risk management, reputation, market resilience, and long-term shareholder value. This origin matters because ESG was not designed primarily as a theory of social policy. It was developed as a framework for making selected non-financial concerns intelligible within investment decisions.

The Sustainable Development Goals expanded the institutional space in which corporate and financial actors could connect investment strategy to global public objectives (United Nations, 2015). Stock exchanges and other market intermediaries subsequently developed guides, sustainability indexes, thematic instruments, and disclosure expectations. B3's corporate guidance, for example, presents ESG integration as a route to organizational continuity, differentiation, and value creation while encouraging companies to identify material issues, establish governance structures, set objectives, and report progress (B3, 2022). Such frameworks can improve attention to externalities, but they also translate social questions into forms compatible with corporate materiality and portfolio analysis.

Impact finance goes further by claiming intentional and measurable social or environmental outcomes alongside financial returns. Its ecosystem includes investors, foundations, public agencies, specialized intermediaries, evaluators, consultants, standards organizations, and service providers. Chiapello (2023) argues that impact investing, social impact bonds, blended finance, and venture philanthropy share a political-economic logic: private capital is invited to address public problems through projects that promise measurable impact and, in some cases, financial return. Chiapello and Knoll (2020) similarly locate social finance within transformations of welfare governance, where social needs are reframed through investability, risk, and performance.

These instruments differ substantially. ESG integration may influence the selection or engagement of publicly traded firms, whereas an impact bond is an outcomes-based contract in which third-party investors provide upfront capital and repayment depends on predefined results. Blended finance uses public or philanthropic resources to change the risk-return profile of private investment. Venture philanthropy transfers practices associated with venture capital, such as intensive monitoring, milestone-based funding, and organizational support, to nonprofit activity. Treating all these forms as identical would be analytically careless. They nevertheless share devices that are consequential for education: target setting, impact measurement, due diligence, portfolio selection, external evaluation, and claims of scalability.

The literature on asset-manager capitalism adds an important insight. Influence does not require majority ownership. Large asset managers can shape firms through voting, engagement, index inclusion, reputational signaling, and control over capital flows, even when holdings in individual organizations are minority positions (Braun & Christophers, 2024). Archer (2024) shows that ESG analysis can operate as a technology of governance within the investment chain, allowing portfolio managers to question and influence corporate strategy while presenting intervention in technical terms. By analogy, a funder of educational projects may gain influence through standards, evaluation, and future allocation decisions without formally directing a school system. The analogy should not be overstated, but it directs attention to relational power rather than ownership alone.

2.2 Privatization, performativity, and quantification in education

Education privatization is multidimensional. It may involve private ownership and provision, but it can also occur through contracting, public-private partnerships, commercial services, curriculum products, assessments, data systems, consultancy, philanthropy, and policy advocacy. Verger, Fontdevila, and Zancajo (2016) demonstrate that privatization advances through distinct political pathways rather than a single global blueprint. The 2021/2 Global Education Monitoring Report likewise emphasizes the heterogeneity of non-state actors and the blurred boundaries among ownership, financing, management, and influence (UNESCO, 2021). It warns that private involvement must be assessed in relation to equity, transparency, integrity, and the state's obligation to protect the right to education.

A focus on metrics adds another dimension. Ball (2003) uses the concept of performativity to describe governance through targets, indicators, comparisons, and evaluations that require organizations and professionals to make themselves visible in prescribed forms. The effect is not limited to external reporting. Actors reorganize their work and identities in response to what counts as evidence of acceptable performance. Espeland and Sauder (2007) call this reactivity: measures change the social worlds they claim to represent. Through commensuration, heterogeneous qualities are converted into a common scale; through self-fulfilling dynamics, rankings and evaluations influence decisions that reinforce the importance of the measure itself. Shore and Wright (2015) similarly describe governing by numbers as a political technology that can relocate judgment from public deliberation to audit systems and rankings.

Measurement is indispensable to educational planning, and the existence of indicators does not by itself demonstrate financialization. The distinction lies in the institutional relationship surrounding the measure. A publicly governed indicator used diagnostically, revised through professional debate, and interpreted alongside qualitative evidence differs from a contractual metric that triggers repayment or determines provider survival. The latter connects representation to financial consequence. Once a limited set of outcomes determines cash flow, reputational status, or continued access to a funding network, the indicator acquires allocative power.

Evidence on education impact bonds illustrates the tension. A World Bank-commissioned review identified only five education impact bonds in low- and middle-income countries as of November 2021 and found little robust evidence comparing their effects with other funding mechanisms (Elsby et al., 2022). Published studies were often qualitative and relied heavily on stakeholders close to the projects. The review recognized possible benefits, including experimentation and adaptive management, but also documented high design complexity and risks associated with narrow outcome measures. It specifically noted that inadequate proxies for educational quality can encourage teaching to the test. The evidence base therefore supports neither unconditional enthusiasm nor categorical dismissal. It supports institutional caution and comparative evaluation.

3. Method

This study used a critical narrative review. The method was selected because the research question concerns mechanisms and conceptual relationships across bodies of scholarship that use different units of analysis, including financial institutions, policy instruments, educational organizations, and measurement systems. A statistical synthesis would have been inappropriate, and the limited number of comparative evaluations of education impact finance would not support a causal meta-analysis.

The review proceeded in three stages. First, the 2026 article by Catini, Mello, and Shiroma was examined as the initiating case and as a source of conceptual and documentary leads. Second, targeted web-based academic searches and citation tracing were conducted in July 2026 using combinations of the terms ESG, impact finance, impact bonds, education, financialization, privatization, performance metrics, and asset-manager capitalism. Third, documents were selected purposively to create a corpus capable of linking four analytical domains: the institutional genealogy of ESG; critical research on financialization and impact finance; empirical and policy evidence on non-state involvement and impact bonds in education; and sociological research on quantification and performativity.

The final corpus comprised 14 core documents published between 2003 and 2026: three foundational or policy documents on ESG and sustainable development (United Nations Global Compact, 2004; United Nations, 2015; B3, 2022); two institutional evidence reviews on non-state participation and education impact bonds (UNESCO, 2021; Elsby et al., 2022); five works on financialization, social finance, and asset-manager governance (Chiapello & Knoll, 2020; Gabor, 2021; Chiapello, 2023; Archer, 2024; Braun & Christophers, 2024); three works on educational privatization and metric governance (Ball, 2003; Espeland & Sauder, 2007; Verger et al., 2016); and the Brazilian documentary study that motivated the present synthesis (Catini et al., 2026). Shore and Wright (2015) were used as an additional interpretive reference on audit culture and governing by numbers.

Each document was read for five questions: (1) How is social or educational value defined? (2) Which actors establish the definition? (3) Which devices make value visible and comparable? (4) Which consequences follow from measured performance? (5) What forms of accountability or contestation remain available? Analytical notes were then compared to identify recurring sequences rather than merely recurring themes. This process produced the translation-selection-dependency model presented below.

The review has three limitations. It is purposive rather than systematic, so it cannot establish the prevalence of mechanisms across all impact-finance arrangements. The corpus prioritizes English- and Portuguese-language materials and gives particular attention to Brazil and low- and middle-income countries. Finally, the proposed model has not been independently tested through interviews, observations, or contract-level comparative research. Its value is heuristic: it specifies propositions that future empirical work can confirm, refine, or reject. Because the study uses only publicly available documents and published research, no human-participant ethics review was required.

4. Findings: A Model of Metric-Mediated Privatization

The synthesis suggests that the influence of ESG and impact finance on education is best understood as a cycle rather than a one-time transfer of resources. The cycle begins when educational purposes are translated into finance-compatible indicators. It continues when those indicators are used to select interventions, providers, and beneficiaries. It becomes durable when organizations depend on funding, standards, evaluation, or reputational networks governed by external actors. Results from one cycle then shape the categories and benchmarks used in the next. This process is termed metric-mediated privatization.

Metric-mediated privatization does not mean that every external evaluation privatizes education. The concept applies when non-state metrics and funding conditions relocate meaningful agenda-setting or evaluative authority away from democratically accountable educational institutions. Formal ownership may remain public, teachers may remain public employees, and most expenditure may still come from government. The decisive issue is whether externally governed measures determine what problems deserve attention, what interventions are credible, and what outcomes authorize continuation.

4.1 Translation: from educational purposes to investable outcomes

Education serves multiple purposes that cannot be reduced to a single unit: disciplinary knowledge, democratic participation, cultural formation, care, social integration, individual autonomy, and preparation for work. Public systems continuously negotiate tensions among these purposes. Impact frameworks require a narrower operation. To price outcomes, compare projects, or document ESG contribution, organizations must specify a target population, intervention, time horizon, counterfactual or baseline, indicator, and verification method. Translation makes a complex educational purpose legible within an investment or reporting architecture.

Translation can improve precision. A vague promise to support disadvantaged students is weaker than a program that identifies who will be served, what resources will be delivered, and how implementation will be monitored. Problems arise when the measurable component is treated as the whole purpose rather than one partial representation of it. Short-term attendance, test scores, credentials, or job placement may be selected because they are observable within a contract period, not because they exhaust educational value. Long-term democratic capabilities, collective agency, intellectual curiosity, institutional trust, and changes in structural inequality are more difficult to attribute and monetize.

The genealogy of ESG makes this selectivity visible. ESG systems were built to integrate selected social and environmental information into financial analysis (United Nations Global Compact, 2004). Corporate materiality asks which issues affect enterprise value or stakeholder assessments. Educational policy, by contrast, begins from rights and public obligations that apply even when beneficiaries or outcomes are not financially material. When ESG categories enter education without institutional translation in the opposite direction, public goals can be reformulated to fit the information needs of investors and corporate reporting.

This mechanism generates the first proposition for empirical research: the closer an educational outcome is tied to repayment, portfolio status, or future eligibility, the more likely providers are to concentrate effort on indicators that are attributable within the funding horizon. The proposition does not assume intentional manipulation. Organizational attention is scarce, and financially consequential indicators rationally receive more attention. Reactivity can therefore emerge from the contract itself (Espeland & Sauder, 2007).

4.2 Selection: making some problems and populations more fundable than others

Once educational purposes have been translated into indicators, selection occurs at several levels. Funders select themes aligned with their ESG strategies; intermediaries screen providers; contracts define eligible populations; evaluators approve measures; and portfolio reporting highlights projects with demonstrable results. Due diligence can protect public resources and exclude incapable providers. Yet it also establishes a gatekeeping system in which organizations that possess data infrastructure, grant-writing expertise, recognized leadership, and evidence-friendly interventions are more likely to be chosen.

The resulting pattern may favor what can be made investable. Programs with standardized delivery, short feedback cycles, and scalable data collection fit impact portfolios more easily than relational, preventive, locally specific, or politically contentious work. A literacy intervention with a defined assessment window may be easier to contract than sustained support for inclusive school culture. Job placement can be easier to count than the quality, security, or developmental value of employment. Students near a performance threshold may offer a more predictable return on effort than learners with complex and costly needs.

The UNESCO (2021) review provides a broader reason for caution. Non-state participation is heterogeneous, and its effects on equity depend on funding rules, regulation, admissions, household resources, and state capacity. Private activity does not automatically expand total education finance, and apparently innovative arrangements can introduce fragmentation or inequality. Similarly, the limited comparative evidence on education impact bonds prevents a conclusion that their contracting structure produces better outcomes than conventionally funded services (Elsby et al., 2022). Selection into a visible impact portfolio should therefore not be confused with proof of system-level effectiveness.

Selection also operates through narrative. Successful projects become exemplars, while unsuccessful or difficult-to-measure interventions may disappear from reports and future portfolios. This creates survivorship bias in the public story of impact finance. The case study examined by Catini et al. (2026) is useful here because it shows how a stock exchange can simultaneously define sustainability criteria, publicize selected social investments, and connect educational activity to an ecosystem of evidence and labor-market inclusion. The present model interprets that configuration not simply as philanthropy, but as an institutional chain of selection and validation.

The second proposition is therefore: impact-finance portfolios are likely to overrepresent interventions with high measurability and organizational readiness relative to interventions addressing needs with high complexity, weak data infrastructure, or long causal horizons. Testing this proposition requires comparison between funded and unfunded proposals, not only evaluation of selected projects.

4.3 Dependency: influence without ownership

Dependency is the mechanism through which initially voluntary arrangements acquire governing force. An educational provider may remain legally independent while depending on a funder for renewal, an intermediary for network access, an evaluator for outcome certification, or a standard setter for reputational legitimacy. Each relationship can be individually reasonable. Together, they may give external actors considerable influence over organizational strategy.

Financial dependency is the most visible form. When payment is contingent on results, providers and investors face different risks depending on contract design. Some impact bonds protect providers from financial exposure by placing risk with investors; others can still impose administrative burdens, cash-flow pressures, or strategic constraints. The public sector may ultimately pay for successful outcomes and absorb the cost of contract design, data infrastructure, and evaluation. Chiapello (2023) argues more broadly that impact finance can legitimize financial actors and channel public resources through arrangements whose social superiority remains uncertain.

Epistemic dependency is equally important. Organizations may need approved indicators, externally validated theories of change, standardized data, or recognized evaluation methods to appear credible. Professional judgment is not eliminated, but it is subordinated to what can pass through the reporting system. Ball's (2003) account of performativity explains how this pressure can change practice from within: educators and managers learn to describe themselves in the language of targets and evidence, while less measurable commitments become difficult to defend.

Reputational dependency extends the mechanism. Inclusion in a respected portfolio or partnership can signal quality to governments, donors, and other funders. Exclusion can have consequences even without formal sanction. This resembles a feature of asset-manager capitalism: influence can arise through the ability to allocate attention, confer legitimacy, and affect access to future capital rather than through direct control (Archer, 2024; Braun & Christophers, 2024). In education, portfolio recognition may become a private credential layered onto public authorization.

Dependency is not synonymous with domination. Providers can negotiate metrics, diversify funding, resist inappropriate demands, and use external resources to advance locally defined goals. The power relationship depends on exit options, transparency, contract terms, public capacity, and the distribution of expertise. The third proposition is therefore conditional: external standards exert greater agenda-setting influence when providers have fewer alternative resources, limited control over data, and weak representation in metric design and contract revision.

4.4 The recursive cycle and its tensions

The three mechanisms reinforce one another. Translation creates measurable categories. Selection rewards actors that perform well within those categories. Dependency encourages organizations to maintain compatibility with the system. Reported outcomes then justify the original categories, attract additional partners, and influence new standards. A limited measure can become institutionally durable not because it perfectly represents educational value, but because funding, reporting, and reputation have been organized around it.

This cycle produces four recurring tensions. The first is between additional resources and redirected authority. A project may bring genuine funding while also shifting control over priorities. The second is between accountability and narrowing. More precise targets can expose poor implementation but can also crowd out unmeasured purposes. The third is between innovation and evidence asymmetry. Novel financing is often justified as experimentation, yet its design may be promoted before comparative evidence establishes cost-effectiveness. The fourth is between scalability and context. Standardization can support expansion, but interventions that travel easily may be those that simplify local educational relationships.

The model also clarifies why the absolute volume of private finance is an incomplete indicator of influence. Corporate and philanthropic contributions to education can remain small relative to public budgets, while their frameworks circulate through consultancy, policy networks, procurement, data platforms, evaluation standards, and demonstration projects. Financialization is therefore partly infrastructural. It shapes the devices through which decisions are made.

Table 1. The translation-selection-dependency model and governance safeguards

Mechanism	Governing device	Potential contribution	Principal risk	Public safeguard
Translation	Targets, theories of change, outcome metrics, valuation rules	Clarifies objectives and implementation assumptions	Reduces plural educational purposes to contractible proxies	Publicly define goals; use mixed evidence; permit metric revision
Selection	Due diligence, eligibility rules, portfolios, rankings	Screens capacity and concentrates resources	Favors measurable, low-risk, short-horizon interventions and populations	Publish criteria and rejected alternatives; conduct equity impact review
Dependency	Conditional funding, external evaluation, data platforms, reputational networks	Supports monitoring, learning, and coordinated action	Transfers agenda-setting power without formal ownership	Protect provider voice, data sovereignty, funding diversity, and exit rights
Recursion	Benchmarking, renewal decisions, scaling narratives	Enables cumulative learning	Converts early metrics into self-reinforcing standards	Require independent comparison, sunset clauses, and

Mechanism	Governing device	Potential contribution	Principal risk	Public safeguard
				democratic review

The model is summarized in Figure 1. Its most important feature is the feedback arrow: measurement does not end with reporting. Reported performance shapes the next round of definitions and allocations. Democratic safeguards must therefore operate throughout the cycle, not only when a contract is signed.

PUBLIC EDUCATIONAL PURPOSES

rights, knowledge, equity, participation, care, work

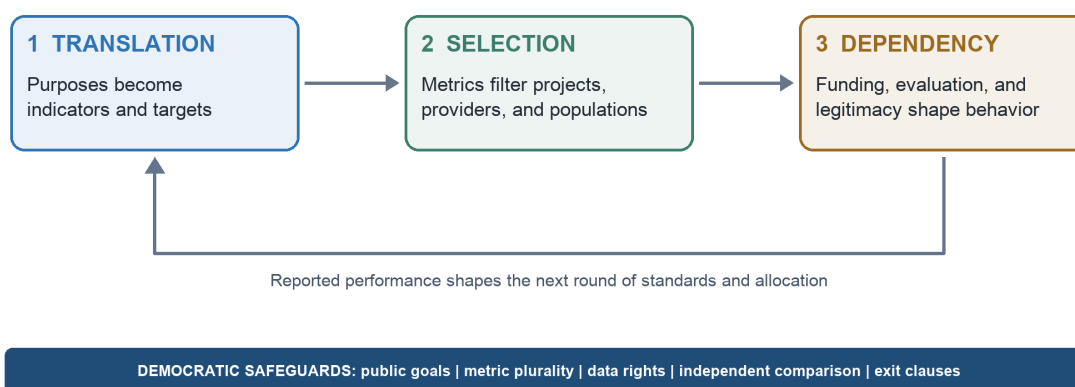


Figure 1. Recursive cycle of metric-mediated privatization

5. Implications for Policy and Research

The analysis suggests that public authorities should evaluate ESG-linked educational partnerships as governance arrangements, not only as funding opportunities. At least six safeguards follow from the model.

First, educational goals should be established through legitimate public processes before financial instruments and metrics are selected. Investors and intermediaries may contribute expertise, but they should not define the public purpose by default. A rights-based objective cannot be replaced by a materiality assessment designed for enterprise value.

Second, metric portfolios should be plural and revisable. A small set of clear indicators may be necessary for accountability, but high-stakes consequences should not depend on a single proxy. Quantitative outcomes should be interpreted alongside implementation evidence, professional judgment, learner experience, and equity analysis. Contracts should specify how measures can be changed when they generate distortion.

Third, governments should conduct an equity and selection audit before approval. This audit should identify who is likely to be included, excluded, or classified as high risk; whether providers have incentives to avoid complex cases; and whether an intervention redirects resources from universal provision toward groups capable of producing rapid measurable gains. Publishing selection criteria and aggregate information about rejected alternatives would reduce survivorship bias.

Fourth, evaluations should separate the effect of the educational intervention from the effect of the financing mechanism. A successful literacy program financed through an impact bond does not demonstrate that the bond caused the success. As Elsby et al. (2022) recommend, parallel or matched comparisons between impact-financed and conventionally financed delivery are needed. Full cost analysis should include transaction design, legal advice, intermediation, data systems, evaluation, investor return, and public administrative time.

Fifth, public institutions and communities should retain data rights and interpretive authority. Contracts must define ownership, access, retention, privacy, interoperability, and permissible secondary use. Data collected from learners for public purposes should not become a privately controlled asset or a barrier that locks authorities into a provider. Teachers, students, families, and local administrators should have representation in the design and review of indicators.

Sixth, every arrangement should include exit conditions and a plan for institutional learning. Sunset clauses, independent review, disclosure of conflicts of interest, and procedures for transferring knowledge to the public system can prevent pilot projects from becoming permanent through momentum alone. Termination should not cause abrupt withdrawal of essential services or loss of educational records.

Future research should test the three mechanisms with comparative, contract-level evidence. Four designs are especially valuable. The first compares funded and unfunded proposals to identify selection effects. The second traces how indicators change from initial needs assessment to contract, implementation dashboard, and final report. The third follows resource flows to calculate the full public and private costs of an arrangement. The fourth studies organizational behavior over time, including whether providers alter enrollment, curriculum, staffing, or reporting in response to financially consequential metrics.

Research should also distinguish among instruments. ESG disclosure by a listed education company, philanthropic grantmaking, outcomes-based procurement, social impact bonds, and venture philanthropy produce different rights and incentives. The translation-selection-dependency model is a common analytical lens, not a claim that their effects are identical. Comparative work can establish which combinations of public capacity, provider autonomy, metric design, and financial risk produce beneficial supplementation and which create problematic dependence.

6. Conclusion

ESG and impact finance have expanded the vocabulary through which private actors describe their contribution to public goals. In education, the most consequential change may not be a wholesale replacement of public funding or ownership. It may be the quieter relocation of authority through metrics, selection procedures, conditional finance, and reputational infrastructures.



This article has proposed the concept of metric-mediated privatization to describe that possibility. The translation-selection-dependency model shows how plural educational purposes can be converted into investable outcomes, how this conversion privileges certain interventions and populations, and how continued access to resources and legitimacy can align providers with externally governed standards. The cycle becomes self-reinforcing when reported results shape future benchmarks and allocation decisions.

The conclusion is not that educational outcomes should remain unmeasured or that collaboration with non-state actors should cease. Public systems need evidence, innovation, and sometimes supplementary resources. The issue is institutional priority. Measurement should serve educational judgment; finance should serve publicly defined goals; and evaluation should remain open to democratic contestation. When these relationships are reversed, a partnership may preserve public ownership while privatizing the power to define value.

The practical test is therefore straightforward but demanding: after an ESG or impact-finance arrangement is introduced, can public authorities, educators, students, and communities still redefine the goal, challenge the metric, access the data, compare alternatives, and end the arrangement without jeopardizing essential provision? If the answer is no, the instrument has become more than a source of finance. It has become a mode of educational governance.

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